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March 17, 1999

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D.C. 20423

RECORDATION NO. 22080 FILED

MAR 18 '99

9-30AM

Dear Janice,

Enclosed is an original plus 2 copies, all notarized. This is a Memorandum of Railcar Lease Extension between The Cit Group/Equipment Financing Inc. and IMC Global Inc dated 3/8/99. CIT does not show that the original railcar lease was ever filed with the STB; therefore, no original filing number was provided to you on the filing

Also, enclosed is a check made payable to: Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention using First class mail.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

MAR 18 '99

9-30AM

MEMORANDUM OF LEASE EXTENSION

THIS MEMORANDUM OF LEASE EXTENSION dated as of this 8th day of March, 1999, is made by The CIT Group/Equipment Financing, Inc., a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036, as assignee of Sequel Railcar Leasing Corporation (the "Lessor"), and IMC Global, Inc., a Delaware corporation, with an address at 2345 Waukegan Road, Suite E-200, Bannockburn, IL 60015-5516, as successor in interest to IMC Fertilizer, Inc. (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Lease Extension Certificate (the "Certificate") dated as of March 8, 1999 covering the equipment listed on Schedule A hereto (the "Equipment") and extending a Railroad Equipment Lease originally dated as of September 10, 1993 (the "Lease");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Certificate, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

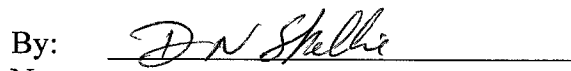
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby extends the Lease and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Certificate, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,

By: 
Name: LAWRENCE E. LITTLEFIELD
Title: VICE PRESIDENT

IMC GLOBAL, INC.

By: 
Name: _____
Title: VP Logistics

Schedule ANumber of Cars and Car DescriptionCar Mark and Numbers

(75) 4650 c.f. capacity covered hopper railroad cars

IMCX 6200 - 6274 inclusive

STATE OF)
) SS:
COUNTY OF)

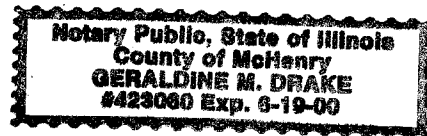
On this 26th day of Feb, 1999 before me personally appears
D. W. Skelly, to me personally known, who by me duly sworn, says that
he/she is the V.P. LOGISTICS of IMC GLOBAL, INC. (the
"Company"), that the foregoing instrument was signed on behalf of the said Company by
authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing
instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Geraldine M. Drake
Notary Public

[SEAL]

My Commission expires: 6/19/00



STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 8th day of March, 1999 before me personally appears
Lawrence Littlefield, to me personally known, who by me duly sworn, says that
he/she is the Vice-President of THE CIT GROUP/EQUIPMENT
FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the
said Company by authority of its Board of Directors, and he/~~she~~ acknowledged that the execution
of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Barbara Garner
Notary Public

[SEAL]

My Commission expires

BARBARA GARNER
Notary Public, State of New York
No. 01245065133
Qualified in Nassau County
Certificate filed in New York County
Commission Expires Sept. 3, 2000